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RECORDATION NO. 22971-B
FILED

JUL 28 04 2:51 PM

SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A. LESTER

May 25, 2004

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease, dated as of March 1, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the lease agreement which was previously filed with the Board under Recordation Number 22971.

The names and addresses of the parties to the enclosed document are:

Lessor: NBB North America Co., Ltd.
2 Harrison Street
San Francisco, California 94105

Lessee: NOVA Chemicals Inc.
1550 Coraopolis Heights Road
Moon Township, Pennsylvania 15108

Mr. Vernon A. Williams
May 25, 2004
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A description of the railroad equipment covered by the enclosed document is:

48 covered hopper cars: NAHX 570300 - NAHX 570349, except NAHX 570307 and NAHX 570329.

A short summary of the document to appear in the index is:

Memorandum of Lease.

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

RECORDATION NO. 22971-B FILED

MEMORANDUM OF LEASE

JUL 28 '04 2-51 PM

SURFACE TRANSPORTATION BOARD

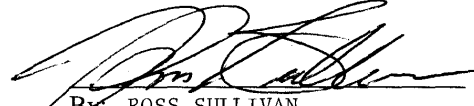
Memorandum of a Lease Agreement effective as of March 1, 2004 and Schedule No. 01 thereto effective as of the same date, by and between NBB North America Co., Ltd., a corporation incorporated in Japan (the "Lessor") and NOVA Chemicals Inc., a Delaware corporation (the "Lessee").

WITNESSETH:

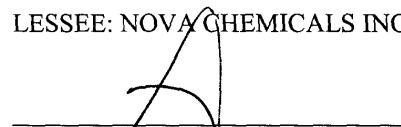
1. Lessor has agreed to furnish to Lessee, and the Lessee has agreed to lease from Lessor forty-eight (48) 263,000 GRL, 5711 cubic foot plastic pellet covered hopper railcars manufactured by ACF in 1998, marked and numbered NAHX 570300-570306, inclusive; 570308-570328, inclusive, and 570330-570349, inclusive.
2. The Lease Agreement and Schedule No. 01 shall be effective as of March 1, 2004, and shall be subject to the Term, as described in the Lease Agreement and Schedule No. 01.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

LESSOR: NBB NORTH AMERICA CO., LTD.


By: ROSS SULLIVAN
Title: ATTORNEY-IN-FACT

LESSEE: NOVA CHEMICALS INC.


By: PETER MASTERMAN
Title: VP, LOGISTICS & CUSTOMER SERVICE

STATE OF California)
) ss.
COUNTY OF San Francisco)

On this 16th day of April, 2004, before me personally appeared Ross Sullivan, to me personally known, who being by me duly sworn, says that he/~~she~~ is the ~~Attorney-in-Fact~~ of NBB North America Co., Ltd., that the foregoing instrument was signed on behalf of said corporation, and he/~~she~~ acknowledged that the execution of the said instrument was his/~~her~~ free act and deed.

Heidi Wagner
NOTARY PUBLIC

[SEAL]

My commission expires: June 4, 2006



STATE OF Pennsylvania)
) ss.
COUNTY OF Allegheny)

On this 8 day of April, 2004, before me personally appeared Peter Mastromaria, to me personally known, who being by me duly sworn, says that he/~~she~~ is the VP Logistics & CS of NOVA Chemicals Inc., that the foregoing instrument was signed on behalf of said corporation, and he/~~she~~ acknowledged that the execution of the said instrument was his/~~her~~ free act and deed.

Mary K. Benjamin
NOTARY PUBLIC

[SEAL]

My commission expires: Apr 7, 2005

